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BY HAND DELIVERY

September 11, 2013

The Honorable Naomi Reice Buchwald
United States District Judge
United States District Court for the
Southern District of New York
Daniel Patrick Moynihan United States Courthouse
500 Pearl Street
New York, New York 10007-1312

Re: *In re Libor-Based Financial Instruments Antitrust Litig.*,
MDL No. 2262, 11 Civ. 2613, Master File No. 1:11-md-2262-NRB

Dear Judge Buchwald:

We are interim co-lead counsel for the Exchange-Based Plaintiffs and the Class (“Plaintiffs”) in the above-referenced action and submit this letter to explain amendments included in Plaintiffs’ Second Amended Consolidated Class Action Complaint (“SAC”), which we filed with the Court yesterday as directed in this Court’s Memorandum and Order dated August 23, 2013 Order (“August 23 Order”).

With respect to Plaintiffs’ claims under the Commodity Exchange Act, 7 U.S.C. § 1, *et seq.* (the “CEA”), we understand that the Court had rejected Plaintiffs’ trader-based manipulations claims for the period January 1, 2005 to early-August 2007, on futility grounds (pursuant to the Rule 12(b)(6) standard). Plaintiffs have included those allegations in the SAC, *see* SAC Second Claim for Relief (¶¶ 523-33), not to assert live claims, but to: 1) preserve the issue for appeal in light of the uncertainty surrounding whether claims that were not dismissed with prejudice need to be included in subsequently amended complaints, *see Laurent v. PricewaterhouseCoopers LLP*, 2012 U.S. Dist. LEXIS 118109, at *5 n.1 (S.D.N.Y. Aug. 15, 2012), and 2) serve as a place-holder in light of the pendency of Plaintiffs’ motion to reconsider related portions of the Court’s August 23 Order. *See* Plaintiffs’ Notice of Motion for Reconsideration of the Court’s August 23, 2013 Memorandum and Order and supporting documents (Dkt. Nos. 396-98).

Plaintiffs also have included in the SAC claims asserting violations of the Sherman Act, 15 U.S.C. §1, and common law, *see* SAC Fifth and Sixth Claims for Relief (¶¶ 541-49), which this Court previously dismissed to preserve such claims for appeal.

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Enclosed please find a courtesy copy of Plaintiffs' SAC.

Respectfully submitted,

/s/ Christopher Lovell

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cc: All counsel of record (by email)